



GOVERNMENT FINANCE OFFICERS ASSOCIATION OF SOUTH CAROLINA

GOVERNMENT FINANCE OFFICERS ASSOCIATION

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GFOASC Newsletter

Newsletter Special points of interest:

- July 24th luncheon
- Fall Conference September 22-25, 2002

Providing up-to-date information and news affecting the government finance officer profession in South Carolina

Government Finance Officers Association Of South Carolina
P.O. Box 280334
Columbia, SC 29228
(803)951-7371 Phone
(803)359-4892 Fax
www.state.sc.us/gfoa

2002 Spring Conference

"Turning Challenges Into Opportunities"

Vick Traywick ~ Spring Conference Chair

The 2002 Spring Conference was held on May 2 at the Sheraton Hotel and Conference Center in Columbia. The hard work of an excellent committee produced informative sessions on very timely issues. We had over 300 attendees in spite of the current budgetary difficulties. The support of our membership made this conference a real suc-

cess. As always, your comments and suggestions regarding the conference are welcome.

Please take time to express your thanks to the following Spring Conference Committee Members:

*Nevetta Blocker
Jennifer Broughton
Missy Coker
Frances Derrick
Karen Harper*

*Amanda Maghsoud
Kay Riley
Karen Wicker*

This was a wonderful group to work with and they are the reason for a successful conference.



2002 Fall Conference Plans Underway!

"Riding the Tides of Economic Change"

Missy Coker ~ Fall Conference Chair



Plans are underway for another value packed conference. The dates are September 22-25 and we will again be at the Ocean Dunes/Sand Dunes Hotel in Myrtle Beach. Drop by our web site at www.state.sc.us/gfoa and visit the

fall conference link. There you will find information on planned sessions, speakers, etc. The keynote speaker will be Kemper Baker, VP of the Federal Reserve Bank in Richmond. A registration form is available also. Please also visit the OD/SD link there as they have made many improvements to the hotel since last year! Registration will remain \$185 for members registering

by August 24. *Make your plans now! We look forward to seeing you there!*

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From the President...

“GFOASC Meeting Its Goals”

GFOASC has had a very successful year so far! It's hard to believe the year is half over, but as fast-paced as everything seems to be moving it's no wonder. In the first newsletter of the year, I stated my goal to keep the association strong by meeting the needs of the membership. Through your attendance and participation in the association's activities, we are well on our way!

CPEs

From February-June, the association provided to its members five 8-hour continuing professional education classes in the accounting / auditing / budgeting areas. Larry Finney, CPA from Greene, Finney & Horton provided excellent instruction. Average attendance of the first three classes, *Fraud* (2/2), *OMB A-133* (3/3) and *Benchmarking/Performance Measures* (4/5), was approximately 35 per class. However, attendance certainly increased for the *Governmental Accounting & Auditing Update* held on 4/26 to a record number of 84! Then, we went on to break that record. The *GASB 34 Implementation* class held on June 14 set an all time high of 100 attendees! The *GASB 34* class was also successful in that it was the first time that GFOASC and the Municipal Association of South Carolina co-sponsored a CPE class. This partnership proved beneficial to members of both associations.

Luncheons

Our luncheon meetings have also seen a large increase in attendance. The first luncheon held in January with 43 in attendance featured Bill Gillespie, Chief Economist for the state. He spoke on the condition of our economy and the outlook for the future. The second luncheon held in March with 46 in attendance featured Ben Rast, who spoke on tax law changes and 401K plans. The luncheons also provided an excellent opportunity for colleagues to exchange ideas and experiences.

Spring Conference

Spring Conference provided an opportunity for attendees to learn about hot topics such as GASB 34, revenue sharing, ERP systems, Performance Measures, audit changes and so much more. It was my pleasure to welcome Darla Moore back to GFOASC as the Spring Conference keynote speaker. She addressed the financial and economic condition of the state and informed attendees of a new program she is involved with - The Palmetto Institute. Check out the GFOASC website to see a video of Ms. Moore's presen-



Board / Committees

The Board as well as all of the committees have been very hard at work this year. They have been meeting, planning and organizing the association's activities, updating policies and procedures and exploring ways to improve communication. Various board members provided reports at the annual spring business meeting. The board members, committee chairs and committees are listed on our website. Please feel free to contact any of us with your ideas.

More to come!!!

Yes, there's still more to come! We have two more luncheons planned this year ~ July 24 and November 20. We are also planning to serve as a host site for the November 7 videoconference sponsored by GFOA National. The topic is *Governmental GAAP Update*. See the article on page 3 for more information. The next round of certification classes are scheduled to begin in October. The scholarship committee is taking applications now for anyone interested in applying for the Zook scholarship. And of course, the Fall Conference Committee is planning another wonderful conference at Myrtle Beach in September. You just can't beat 16 hours of CPE credits for only \$185. You won't want to miss it!

*Karen L. Wicker, CGFO
2002 President*

GFOASC TO HOST SATELLITE VIDEOCONFERENCE

GFOASC will be a host downlink site for the ever popular GFOA sponsored training seminar ~ *Annual Governmental GAAP Update*. This videoconference will take place on Thursday, **November 7, 2002 from 1:00 - 5:00 p.m.** at the Airport Campus of Midlands Technical College.

This training seminar will feature practical interest topics for accounting and auditing professionals in the public sector including:

- ♦ GASB's exposure draft on other postemployment benefits
- ♦ GASB exposure draft on the disclosure of investment risk
- ♦ New GASB statement on affiliated organizations (GASB Statement 39)
- ♦ New reporting model version of the AICPA's audit and accounting guide
- ♦ Final version of the GASB's second implementation guide for the new governmental financial reporting model
- ♦ New GFOA guidance on the appropriate level of unreserved fund balance in the general fund
- ♦ New GFOA guidance on estimating the life of capital assets
- ♦ Examples of implementation of new note disclosure requirements (GASB Statements

34/38)

- ♦ New GAAFR Update Supplement
- ♦ Review of GASB technical agenda

All attendees must register through GFOA National. More detailed information, including registration fees, will be announced as soon as details are finalized.



GFOASC SCHOLARSHIPS

Katherine Zook Scholarship Applications Accepted

Zook Scholarship
applications
online at
[www.state.sc.us/
gfoa/](http://www.state.sc.us/gfoa/)
Scholarship covers
cost of GFOASC
Certification
Program

Each year the GFOASC Scholarship Committee awards the Katherine Zook Scholarship to an individual seeking to earn the *Certified Government Finance Officer* designation by enrolling in and successfully completing the GFOASC Certification Program.

The scholarship covers the costs of registration fees and books for the

three certification courses and the review course.

The applicant must be a member of the GFOASC and an employee of State, City, County Government, Colleges and Universities, or School Districts and also meet the requirements of certification within three years of application.

The application is located on the web site at www.state.sc.us/gfoa under the scholarship link. You may also request a copy by calling (803) 951-7371. The completed application should be submitted to GFOASC at the following address:

Government Finance
Officers Association of
South Carolina
Post Office Box 280334
Columbia, SC 29228

Willa S. Bellamy and

Morris~Vaughn~Patterson Scholarships Awarded

GFOASC awards two academic scholarships to South Carolina college students seeking to enter the field of government finance each spring.

The 2002 Willa S. Bellamy Scholarship was awarded to Jennifer Powers of Simpsonville. Jennifer is a sophomore at Clemson University majoring in Accounting.

The 2002 Morris Vaughn Patterson Scholarship was awarded to Tracy Robison of Duncan. Tracy is a second year student attending Spartanburg Technical College majoring in Business Management.

Congratulations!!!

NEWS FROM GFOA NATIONAL...

GFOA National Officers Elected for 2002~2003

GFOA of the United States and Canada held its 96th annual conference in Denver, Colorado on June 16-19, 2002. More than 7, 200 people were in attendance.

During the business meeting on Tuesday, GFOA members elected the new GFOA Executive Board for the 2002~2003 year.

W. Patrick Pate, Assistant City Manager, City of High Point, North Carolina, became the new president of the Government Finance Officers Association of the United States and Canada (GFOA). During the past year, Pate served on the Executive Board as president-elect. He has been a member of the Executive Board since 1998. Pate accepted the gavel from 2001-2002 President Timothy Grewe, Chief Administrative officer, Office of Management and Finance, City of Portland, Oregon.

Also at the business meeting, the association's members elected a new GFOA president-elect and five new members of the association's Executive Board. Ed Harrington, Controller, City and County of San Francisco, California, is the new GFOA president-elect. He will succeed Pate as president of the association in May 2003 at the annual conference in New York. GFOA Harrington has been a member of the Executive Board since 1999.

The five new members-at-large of the Executive Board will each serve a three-year term beginning immediately. New board members are: Charles Cox, Director of Finance, City of Farmers Branch, Texas; Thomas J. Glaser, Chief Financial Officer, Cook County, Chicago, Illinois; Catherine McClary, CPFO, Treasurer, Washtenaw County, Ann Arbor, Michi-

gan; Lois M. Reynolds, Deputy Director, Department of Administrative Services, Hamilton County; Ohio; and Stay Westby, Director of Financial Services, District of Powell River, British Columbia.

GFOA's membership consists of more than 15,400 local, state, and provincial government finance officers and others responsible for financial policy decisions in governmental units, public employee retirement systems, and various special districts.

The 18-member Executive Board is the governing body of the association. The association is headquartered in Chicago, Illinois, and has an office in Washington, D.C.

New President,
President-elect,
Executive Board

Members for
Government Finance
Officers Association
for 2002-2005

GFOA Regional Training Offered in Charleston

The following sessions will be offered by GFOA National in September 2002 in Charleston. Cost information and registration forms for these sessions are available on the the GFOA web site at www.gfoa.org under training. The site can also be accessed through the GFOASC site under the National link.

September 9
Evaluating Internal Controls

September 9 - 10
Budgeting for Budget Analysts

September 10
Preparing a CAFR

September 11 - 12
Financial and ERP Systems Acquisition and Implementation

September 11 - 13
Advanced Governmental Accounting (New Reporting Model Version)

Certification News

Frances G. Derrick, CGFO ~ Certification Committee Chair



The Certification Committee has been working with USC in setting the schedule for the 2002~2003 Certification classes. *Financial Planning & Budgeting* will be held **October 17, 18, 21 & 22**. *Financial Management* will be held on **December 5, 6, 12 & 13**. The *Governmental Accounting* class will be held on **February 12, 19, 26 & March 5**.

Tom Whitaker and *Wayne Sams* will continue to teach the Governmental Accounting class. *Jim Kirk* will return this year as instructor for the Budgeting class. However, we will have new instructors for the Financial Management

class. *David Vebaun*, City of Rock Hill and *Michael Shelton*, City of Myrtle Beach will be the new instructors for this class. Two major points of interest include: the accounting exam has been revised to incorporate GASB 34; and the location of the classes will be moving to the Center for Excellence at the intersection of Marion and Senate streets.

The committee has been busy going through the re-certification documentation for all CGFO's certified in the years of 1991, 1995 and 1998. The committee chair will notify anyone that is scheduled to be re-certified if

the required documentation has not been received.

If you have any suggestions/ concerns regarding the certification or re-certification process, please contact me at (803) 896-4326 or email derrickf@mail.llr.state.sc.us.

For more information on the Certification Program, please visit our web site at www.state.sc.us/gfoa under the certification link.

Anyone interested in the program may seek financial assistance by applying for the Katherine Zook Scholarship. See article on page 3.

CAFR and Budget Awards

Ron Rhames ~ State Representative to National

CAFR and Budget
Award Winners
posted to GFOASC
web site.
Presentations
available

We will be posting the list of the Certificate of Achievement for Excellence in Financial Reporting and the Distinguished Budget Awards on our web site in July. Please watch for this information.

If you or your governmental entity has received such an

award and would like to have a representative from GFOASC to present the award, please contact us to schedule. We do require a minimum of thirty days notice to assure that a representative can be available. Notice of less than thirty days will be handled on an individ-

ual basis and is subject to the availability of a representative.

For more information on these awards please check the GFOA National link on our web site at www.state.sc.us/gfoa/.

2003 Nominations are Underway

Marcia Medway ~ Nominating Committee Chair

The GFOASC Nominating Committee - Nevetta Blocker, Karen Harper, Kay Riley and Marcia Medway - is seeking potential nominations for the following positions: President Elect, State Director, Secretary and Director (2 positions). You may nominate a colleague or self nominate.

Prior to submitting a name to the nominating committee, please check with the potential candidate to be sure they will accept a nomination. Elections will be held at the GFOASC Fall Business Meeting during the Fall Conference. GFOASC suggested criteria for office can be

found on the GFOASC web-site at www.state.sc.us/gfoa/nominees.pdf. We have a unique opportunity to shape the future of GFOASC.

Email Marcia Medway at medwaym@midlandstech.com or call (803)822-3204.

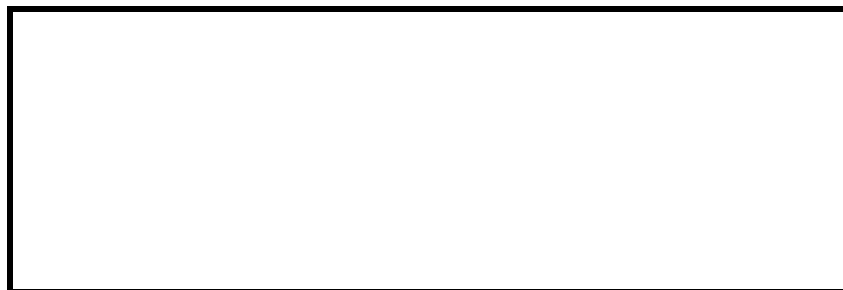
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Please let us know if you are receiving newsletters for individuals who are no longer in your agency so that we may update our records.



Dates to Remember

July Luncheon ~ July 24
2002 Fall Conference ~ September 22-25
Governmental Accounting Video Conference ~ November 7
November Luncheon ~ November 20

Newsletter Deadlines

If you have career announcements, job opportunities, or an article you would like printed in the GFOASC Newsletter, please contact:

Lynne Lee
GFOASC Administrative
Coordinator
P.O. Box 280334
Columbia, SC 29228
(803) 951-7371 Phone
(803) 359-4892 Fax
lslee@sc.rr.com Email

The deadlines for upcoming issues this year will be as follows:

August 15, 2002
November 15, 2002

This information can also be posted on our Web site if requested.

July 24th ~ Luncheon Planned



The **July Luncheon** is scheduled for **Wednesday, July 24, 2002**. We will again be returning to the **Hilltop Restaurant** (formerly the Western Steer) on St. Andrews Road. The speaker will be **Anthony Cooper, Chief Operating Officer for the SC Education Lottery**. Lunch begins at 12:00 noon and the program will start promptly at 12:30 p.m.. Hope to see you there!

Membership List Updated Online

Please check the web site at www.state.sc.us/gfoa and take a look at our updated membership roster link. We have just completed a full update of membership information and email addresses have been included for all who have provided them to us. This list can be printed or viewed online.

We will also be mailing out membership cards soon to reflect membership information. This will serve as a receipt of payment of your membership dues each year. If you have changes or corrections on your information, please contact us at lslee@sc.rr.com, or call (803) 951-7371, or fax to (803) 359-4892. Also please let us know if you do not receive a membership card by the end of July.